GOVERNOR’S COUNCIL ON FINANCIAL LITERACY
Tuesday, April 25, 2006
Governor’s Executive Residence
99 Cambridge Road
Madison, Wisconsin

Meeting Minutes

Council Attendees: First Lady of Wisconsin Jessica Doyle, Honorary Chair; Secretary Lorrie Keating Heinemann, Chair, Department of Financial Institutions; William Wilcox, CBM Credit Education Foundation, Inc.; David Mancl, WI Jump$tar Coalition; Jeremiah Boyle, Federal Reserve Bank of Chicago; Ann Peggs, WI Women’s Council; Eileen Mallow, Office of the Commissioner of Insurance; Mark Schug, University of Wisconsin-Milwaukee Economic Education Center; Richard Ackley, Sokaogon Mole Lake Band Chippewa Indian Tribe; Michael Morgan, WI Department of Revenue; Wendy Baumann, WI Women’s Business Initiative Corp.; Kim Plache, WI Housing and Economic Development Authority; Kevin McKinley, WI Author and Certified Financial Planner; David Hackworthy, Robert W. Baird; Meridee Maynard, Northwestern Mutual Life Insurance; Deborah Blanks, Social Development Commission; Cathie Tierney, Community First Credit Union; Deborah Mahaffey, WI Department of Public Instruction; Gary Denis, Department of Workforce Development

Guests: Alejo Torres, Federal Reserve Bank of Chicago; Karen Wells, Wisconsin Women’s Business Initiative Corp.; Jean Terry, Office of the Commissioner of Insurance; Jim Guenther, Economics Wisconsin

Welcome
Secretary Keating Heinemann, Chair

Approval of Minutes
September 21, 2006, Meeting Minutes Approved
Motion for approval by Bill Wilcox
Seconded by Kevin McKinley
Approval of minutes unanimous
**Financial Literacy Awareness Month**

Dave Mancl provided the council with an overview of the activities held during April’s awareness month including,

1. **Governor’s Financial Awards Ceremony**—Wisconsin’s first-ever awards to recognize organizations and individuals who have demonstrated excellence in increasing financial education among Wisconsin citizens. Over 100 guests attended the ceremony hosted by First Lady Jessica Doyle held at the Governor’s Executive Residence April 3. Several proclamations were presented to organizations holding special financial literacy awareness events during the month as well.

2. **National Strategy for Financial Literacy** was unveiled by the federal Financial Literacy and Education Commission. As part of the national launch of the strategy Wisconsin Jump$tart Coalition and CUNA hosted an event with Deputy Assistant Secretary Dan Iannicola, Jr., US Treasury, and Chairman JoAnn Johnson, National Credit Union Administration. Wisconsin’s National Institute of Financial and Economic Literacy was featured in the strategy as a national teacher training best practice.

3. **Jump$tart Coalition National Survey** was released in April and indicated that students are not performing much better in their understanding of financial matters. The average score for the 2005-06 survey was 52.4 percent, up marginally from 52.3 percent in the 2003-04 survey. After falling from 57.3 percent in the 1997-98 survey, financial literacy scores are up from the low of 50.2 percent in 2002 but now seem to hover in the low- to mid-50 percent range.

**Council Priorities**

The council discussed the progress of its top priorities listed below.

**Statewide Money Smart Week**
(priority of Emerging Market Opportunities, Formal Education in Schools, and Family Financial Literacy Committees)

First Lady Jessica Doyle will announce the Governor’s proclamation that Oct. 2-7, 2006 will be the first-ever statewide Money Smart Week. The First Lady will host a “kick start” luncheon following the council meeting. Over 200 individuals and organizations will be in attendance and invited to become a partner in this initiative. Some communities and state agencies have already formed advisory committees to help plan and implement the awareness week. Jere Boyle and Alejo Torres, Federal Reserve Bank of Chicago, provided the council with the history of the initiative in Chicago and Detroit. An overview of the awareness week concept was also provided.

**Market employee financial literacy DVD to employers**
(priority of Employee Education Programs Committee)

The DVD is in production.

**Implement DPI’s new Personal Finance State Standards via financial literacy innovation awards and positive recognition**
(priority of Formal Education in Schools Committee)

The Departments of Financial Institutions and Public Instruction will sign a memorandum of understanding to implement the application, funding and review of the Governor’s Financial Literacy Innovation Awards. The funds will come from DFI. Applicants and apply for funds ranging from $500 to $5000. A committee of the council will select the projects to be funded.
Create Resource website for educators
(priority of Formal Education in Schools Committee)
The Department of Financial Institutions will create a website to be used a financial literacy resource for educators and the public. It will include directories for events and resources for Money Smart Week Wisconsin and beyond (web address: www.moneysmartWI.org).

Participate in the national Campaign for Wise & Safe Investing
(priority of Prevention of Fraud Programs Committee)
A partnership was created between the Department of Financial Intuitions, AARP and the Investor Protection Trust to implement the campaign in Wisconsin. During Money Smart Week Wisconsin, four workshops will be held around the state.

First Lady of Wisconsin Jessica Doyle addressed the council.

Action Items
The council discussed its role in promoting Money Smart Week Wisconsin at the “kick start” event immediately following the council meeting and throughout the months leading up to October 2.

Adjournment
Motion for adjournment by Bill Wilcox
Seconded by Wendy Baumann
The council voted unanimously to adjourn